



CenterState

Banks of Florida, Inc.

2 0 0 5 A N N U A L R E P O R T

OFFICERS

E. S. "Ernie" Pinner
Chairman, President &
Chief Executive Officer

James J. Antal
Senior Vice President &
Chief Financial Officer

George H. Carefoot
Senior Vice President &
Chief Operating Officer

J. Wayne Stewart
Senior Vice President &
Corporate Auditor

INDEPENDENT AUDITORS

KPMG LLP
Orlando, Florida

STOCK LISTING

Symbol - CSFL
Cusip #15201P 10 9

SHAREHOLDER SERVICES

**Continental Stock Transfer &
Trust Company**
17 Battery Place, NY, NY 10004
212-509-4000

CORPORATE OFFICES

1101 First St. South, Suite 202
Winter Haven, FL 33880
863-293-2600
www.csflbanks.com

MARKET MAKER (Broker)

Chris Cerniglia
Ryan, Beck & Co.
7111 Fairway Dr., Suite 301
Palm Beach Garden, FL 33418
800-793-7226

James F. Stevens
Keefe, Bruyette & Woods
787 7th Avenue, 4th Floor
New York, NY 10019
800-221-3246

Eric B. Lawless
FIG Partners, LLC
100 Colony Square, Suite 2250
1175 Peachtree St., NW
Atlanta, GA 30361
866-344-2657

CHAIRMAN EMERITUS

James H. White

C O R P O R A T E P R O F I L E

CenterState Banks of Florida, Inc. ("Company"), headquartered in Winter Haven, Florida, is a multi bank holding company that was formed as of the close of business June 30, 2000 as part of a merger of three independent commercial banks in Central Florida (First National Bank of Osceola County, CenterState Bank West Florida and First National Bank of Polk County). The Company acquired CenterState Bank of Florida as of the close of business December 31, 2002. In January 2006, First National Bank of Polk County and CenterState Bank of Florida merged with the resulting bank named CenterState Bank of Florida. All banks continue to maintain their separate identities, and operate as wholly owned subsidiaries of the Company.

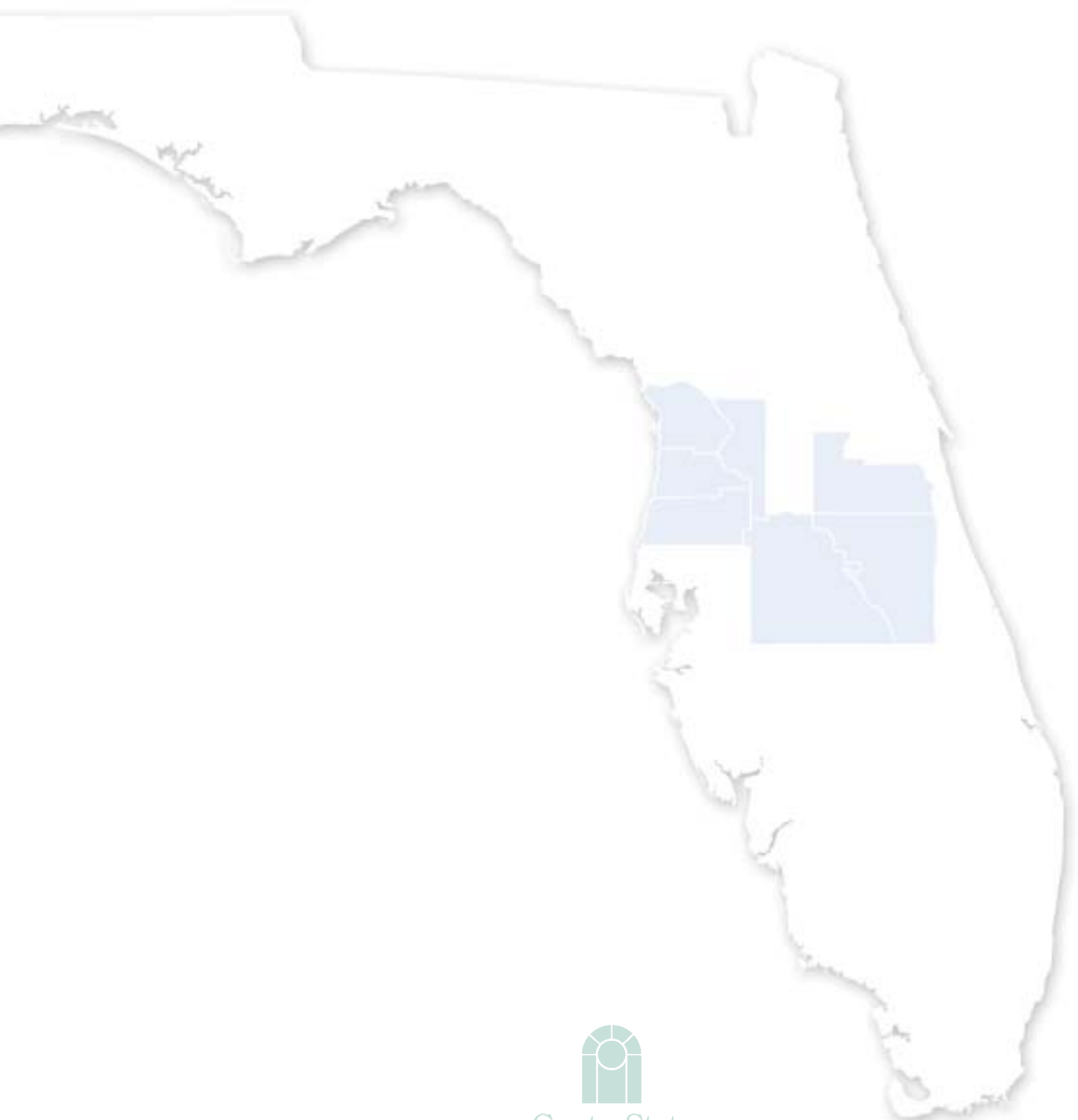
The Company operates through 26 locations in seven counties throughout Central Florida, providing traditional deposit and lending products and services to its commercial and retail customers. CenterState Processing provides item processing services for the Company's subsidiary banks and is an 80% owned subsidiary.

A N N U A L M E E T I N G

The 2006 Annual Meeting of the Shareholders will be held on

Tuesday, April 25, 2006 at 10:00 a.m. at the Winter Haven Chamber of Commerce

401 Avenue B NW, Winter Haven, Florida 33881.



CenterState
Banks of Florida, Inc.



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Dear Fellow CenterState Shareholders,

As I think back to a year ago, who would have thought we would experience eight moves of the prime rate. However, the prime did move dramatically up throughout the year with prime ending the year at 7.25%. In 2006, the prime has continued to climb with the rate in February being 7.50% and we anticipate another upward move in late March.

Even though we have seen this dramatic upward move in rates, the yield curve has been flattening with it presently being inverted, the short term rates are higher than the long term rates. The daily Federal Funds rate is now equal to or slightly higher than the 10-year Treasury Note. An inverted yield curve always creates caution and we are very cautious. Yet, the rising rates have been fertile for our bank and we had a banner year!



Our net income of \$6.3 million is almost double the amount we produced in 2004, when we deducted the one-time gain from the sale of two branch offices. We have been able to keep the bank in an asset sensitive mode and the rising rates have been beneficial toward our earnings. Also, we had excellent growth with an almost 15% growth in total assets. The Company ended the year with footings of \$871 million and I am confident we will surpass our target of a billion dollar bank in 2006.

The frenzy in interest rates has kept all of our banks very active, yet we have accomplished several major goals throughout the year. A major accomplishment became final in late June when we closed our public offering of over \$35 million. The guidance of our investment bankers - Keefe, Bruyette and Woods, along with Robinson Humphrey, created a very smooth process of strengthening our capital base. We now are in an enviable position of being able to continue taking advantage of the growth market in Central Florida. It is also very gratifying to witness the capital markets being pleased with our stock. The price was \$32.50 per share at the close of the offering but now is in the \$38.00 per share range.

Our asset growth will be augmented in late March of this year when we finalize our merger with the Lake County bank. The shareholders of both banks are scheduled for meetings in March to approve the CenterState Bank of Mid Florida located in Lake County to become part of our Company. This transaction will establish us in eight counties of Central Florida with 29 branch offices.

During the very busy fourth quarter of 2005, we began the merger process of two of our banks, First National Bank of Polk County and CenterState Bank, both located in Polk County. Their successful history of growth created a situation where their markets were overlapping and it logically warranted the combining of the two banks. In January of 2006, we finalized this merger and now have one large bank in Polk County with 12 offices.

During the whirlwind of activity in 2005, we were only able to establish one new de novo branch. We opened a temporary office in Crystal River and are presently beginning the process of a new, large facility to house the new branch. We were able to move our temporary facility in Lake Wales, which opened in 2004, to their new permanent office in the heart of Lake Wales.

Our vision of expanding our footprint throughout the center part of the state continues this year as we have three new offices scheduled to open in 2006; two in Polk County and one in Osceola County. We also have three additional sites land banked in the western portion of our market which we will be able to grow into within the next couple of years.

We believe there is value in all of our customers knowing where we are located so as to better serve their needs. One way of accomplishing this is name recognition. The Community National Bank of Pasco County changed its name during 2005, and is now known as CenterState Bank West Florida located in Pasco, Citrus, Hernando and Sumter Counties.

*“Quality and
valuing the
customer is the
backbone of
our business
model.”*

E. S. “Ernie” Pinner
Chairman, President and CEO

The four banks soon to be the core of our company will all be known as CenterState Banks. We also identified our subsidiaries as CenterState Companies; our check processing center is now called CenterState Processing; our real estate mortgage operation is titled CenterState Home Loans and our financial investment operations is known as CenterState Financial Services. We want our customers to realize we are in the “center” of all financial services.

Earlier I mentioned the need for caution and we have been very cautious regarding asset quality. Even though extremely busy, the quality of our assets remains very sound. Total non-performing assets are still low at 0.18% of total assets and our net charge-offs are very respectable at only 0.05% of total loans.

This past year was a very active year. The fast pace set by the changing rates coupled with our dynamic market kept us all in a race. Yet, we know and believe the real race is not running off and leaving our customers. No matter the speed of the economy, volatile interest rates or hectic growth, we will always pace ourselves as a small community bank focused on delivering high-touch personal service. Quality and valuing the customer is the backbone of our business model.

As always, thank you for your confidence in our bank.



I remain
Yours truly,

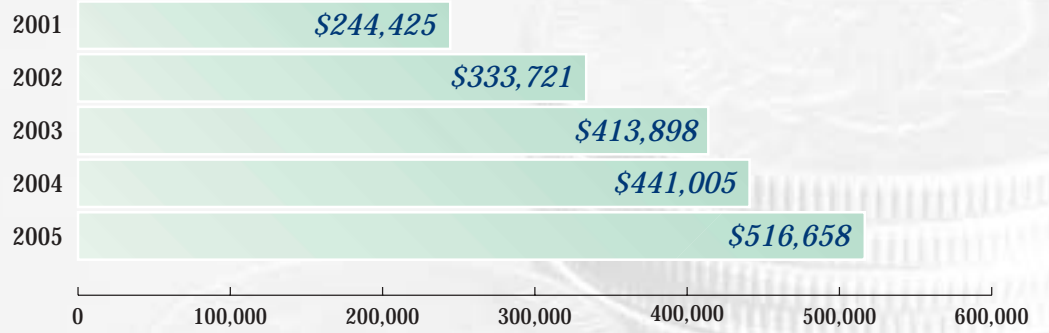
E. S. Pinner
Chairman, President and CEO

CSFL Executive Management Team

Left to right: John C. Corbett (President & CEO, CenterState Bank of Florida), James “Bud” S. Stalnaker, Jr. (President & CEO, CenterState Bank West Florida), Thomas E. White (President & CEO, First National Bank of Osceola County), E. S. “Ernie” Pinner (Chairman, President & CEO, CenterState Banks of Florida, Inc.), James J. Antal (SVP & Chief Financial Officer; CenterState Banks of Florida, Inc.), and George H. Carefoot (SVP & Chief Operating Officer; CenterState Banks of Florida, Inc.).

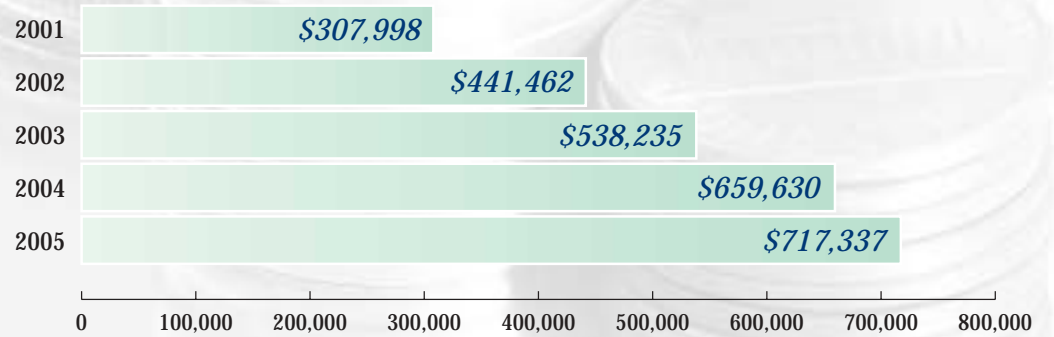
TOTAL LOANS

(at December 31 in thousands of dollars)



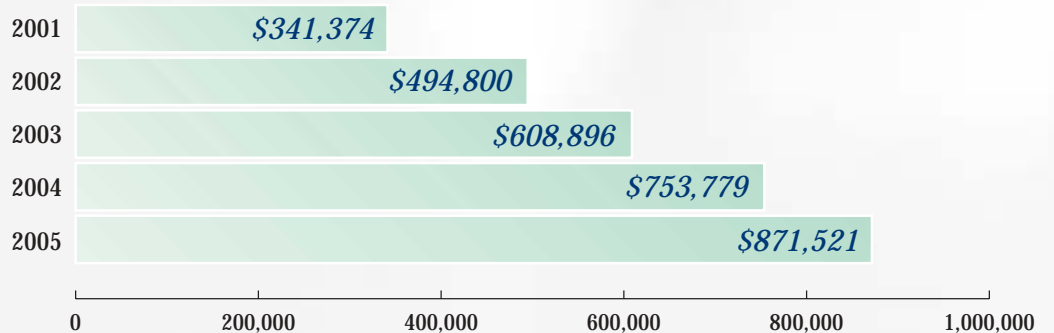
TOTAL DEPOSITS

(at December 31 in thousands of dollars)



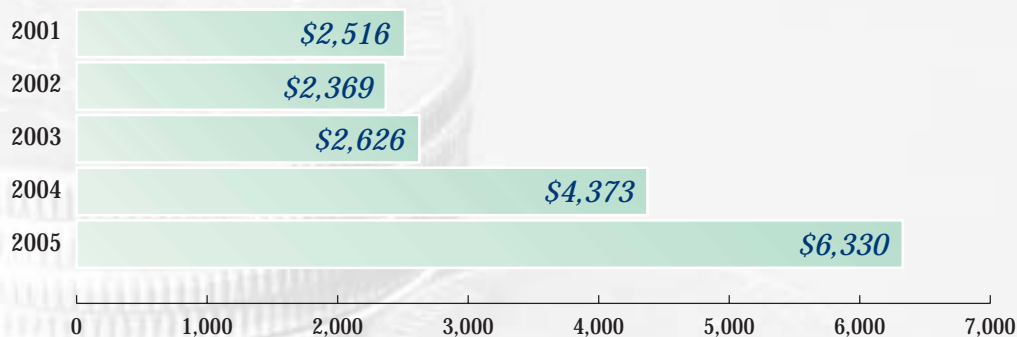
TOTAL ASSETS

(at December 31 in thousands of dollars)



NET INCOME

(at December 31 in thousands of dollars)



DILUTED EARNINGS PER SHARE



DIVIDENDS DECLARED PER SHARE



“ No matter the speed of the economy, volatile interest rates or hectic growth, we will always pace ourselves as a small community bank focused on delivering high-touch personal service.”

E. S. “Ernie” Pinner
Chairman, President and CEO

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Amounts in thousands except ratios and per-share data)

| Years ended December 31 | 2005 | 2004 | % Change |
|----------------------------------|-----------------|----------------|--------------|
| Earnings | | | |
| Net interest income | \$28,544 | \$21,214 | 34.6% |
| Provision for loan losses | 1,065 | 1,270 | (16.1) |
| Non-interest income | 5,380 | 4,932 | 9.1 |
| Gain of sale on branches | 0 | 1,844 | N/A |
| Non-interest expense | 22,805 | 19,780 | 15.3 |
| Income tax expense | 3,724 | 2,567 | 45.1 |
| Net income | \$ 6,330 | \$4,373 | 44.8% |
| At December 31 | | | |
| Assets | \$871,521 | \$753,779 | 15.6% |
| Earning assets | 788,476 | 695,214 | 13.4 |
| Loans | 516,658 | 441,005 | 17.2 |
| Allowance for loan losses | 6,491 | 5,685 | 14.2 |
| Deposits | 717,337 | 659,630 | 8.7 |
| Shareholders' equity | 97,241 | 57,664 | 68.6 |
| Averages for December 31 | | | |
| Assets | \$808,177 | \$673,669 | 20.0% |
| Earning assets | 744,298 | 618,589 | 20.3 |
| Loans | 482,819 | 421,229 | 14.6 |
| Deposits | 678,149 | 584,442 | 16.0 |
| Per Common Share | | | |
| Net income (diluted) | \$1.31 | \$1.14 | 14.9% |
| Book value | 18.52 | 14.17 | 30.7 |
| Cash dividends declared | 0.26 | 0.24 | 8.3 |
| Market Price | | | |
| Close | \$34.50 | \$32.00 | |
| High | 40.85 | 34.60 | |
| Low | 29.82 | 18.80 | |
| Significant ratios | | | |
| Return on average assets | 0.78% | 0.65% | |
| Return on average equity | 8.11 | 8.52 | |
| Dividend payout | 19 | 21 | |
| Average equity to average assets | 9.66 | 7.62 | |
| Total risk-based capital ratio | 19.23 | 14.61 | |
| Allowance for loan loss % | 1.26 | 1.29 | |
| Net chargeoffs to average loans | 0.05 | 0.07 | |
| Net interest margin | 3.84 | 3.43 | |

CENTERSTATE
BANKS OF FLORIDA

CenterState Bank of Florida

CenterState's largest bank, CenterState Bank of Florida, was formed in January 2006 through a merger with CenterState Bank and First National Bank of Polk County. The new bank named CenterState Bank of Florida unites the best business philosophies and banking practices of both institutions in order to offer the ultimate service to their customers. Both institutions have built their reputations as locally owned community banks providing products and services offered by the larger regional banks, but retaining the personal touch of a hometown business. Their twelve locations in Polk County, Florida serve some of the fastest growing sections of the I-4 corridor. Combined, CenterState Bank of Florida ended the year with almost \$355 million in assets and earnings of over \$2.7 million a 77% increase over 2004.



Executive Management Team

Left to right: Jennifer Ison (VP & Chief Operations Officer), Robert E. Dodd (SVP & Chief Credit Officer), John C. Corbett (President & CEO), Stephen D. Young (SVP & Chief Financial Officer), and Joyce Lovelace (SVP & Chief Retail Officer).

Winter Haven, Florida

Assets: **\$354,542,000**

Net Income: **\$2,711,000**

Board of Directors

George H. Carefoot
Chairman
CenterState Bank of Florida

E. S. "Ernie" Pinner
Chairman, President & CEO
CenterState Banks of Florida, Inc.

Bruce A. Davis
President
Bruce A. Davis & Associates, Inc.

Terry W. Donley
President, Donley Citrus, Inc.

Frank M. Foster, Jr.
Private Investor

Bruce B. Ingram
President, Ingram Grove Services, Inc.

Timothy A. Irby
Partner, Town & Country Real Estate

Jack A. Kuder
Citrus Grower

Charlie N. Long, Jr.
Owner
Central Park and Central Park II

Edward D. Mathews
Mathews Management, Inc.

Lawrence W. Maxwell
Chairman, Century Realty Funds, Inc.

Louis W. McKnight
President
Holly Hill Fruit Products Co., Inc.

Thomas E. Oakley
President, Oakley Groves, Inc.

William K. Pou, Jr.
Executive VP of Retail Operations
W. S. Badcock Corp.

William C. Reynolds
President & CEO
CRF Communities/RV Park Division

J. Thomas Rocker
Investor

Joy C. Sims
Community Leader

Rodney M. Surrency
Owner
Rod M. Surrency & Co., CPAs, P.A.

John C. Corbett
President & CEO
CenterState Bank of Florida



1101 First Street South Winter Haven, FL 33880 (863) 291-3900

C E N T E R S T A T E
B A N K S O F F L O R I D A

Board of Directors

E. S. "Ernie" Pinner

*Chairman, President & CEO
CenterState Banks of Florida, Inc.*

O. Sam Ackley

*President
Diversified Payment Solutions*

James C. Chapman

*Owner
Double C Bar Ranch*

Bryan W. Judge, Jr.

*Owner & CEO
Judge Farms*

Danny L. Lackey

*General Manager
Bronson's Partnership*

Sara S. Lewis

St. Cloud Travel

Samuel L. Lupfer, IV

*Division President
Bouchard Insurance*

Charles H. Parsons

*President
Charles H. Parsons Architect, P.A.*

E. Hampton Sessions

*Director of Radiology
Columbia Medical Center
of Osceola*

Larry W. Walter

*President & CEO
Hanson, Walter & Associates, Inc.*

Thomas E. White

*President & CEO
First National Bank of
Osceola County*



Executive Management Team

Left to right: Thomas E. White (President & CEO), Charlie Rogers (VP & Business Development Officer), W. Lee Mikell (SVP & Cashier), Karen Giel (VP of Lending), and James W. Burns (SVP & Branch Coordinator).

First National Bank of Osceola County

First National Bank of Osceola County, CenterState's second largest bank, is based in Kissimmee, Florida. FNB has been serving customers in the rapidly growing metropolitan Orlando area since 1989. The bank's six locations are located in the heart of Orange and Osceola Counties which are two of the fastest growing counties in the state. FNB ended the year with \$271 million in assets which represents a 21% increase over year-end 2004. FNB increased earnings 76% compared to 2004.

Kissimmee, Florida

Assets: **\$271,179,000**

Net Income: **\$2,266,000**



920 N. John Young Parkway Kissimmee, FL 34741 (407) 847-3800

CENTERSTATE
BANKS OF FLORIDA

CenterState Bank West Florida

CenterState Bank West Florida, CenterState's most profitable bank, is headquartered in Zephyrhills, Florida. With eight branches, including its headquarters, the bank serves individual and business customers in Pasco, Sumter, Hernando, and Citrus counties. During 2005, the bank opened a new temporary facility in Crystal River, Florida. The bank also continues to see significant growth. CenterState Bank West Florida ended the year with \$247 million in assets which represents a 19% increase over year-end 2004. CenterState Bank West Florida increased normalized earnings 106% compared to 2004.



Executive Management Team

Left to right: James "Bud" S. Stalnaker, Jr. (President & CEO), Melissa Wade (SVP & Operations Officer), Earl H. Young (Executive Vice President), and Mike Ward (SVP & Chief Financial Officer).

Zephyrhills, Florida

Assets: **\$247,553,000**

Net Income: **\$2,583,000**

Board of Directors

E. S. "Ernie" Pinner
*Chairman, President & CEO
CenterState Banks of Florida, Inc.*

James H. Bingham
*President
Concire Centers, Inc.*

G. Robert Blanchard, Sr.
Investor

G. Robert Blanchard, Jr.
*President
W.R.B. Enterprises, Inc.*

Pavitar S. Cheema
*Urologist
Pavitar S. Cheema, M.D., P.A.*

Emory Guess
*Owner/Broker
Emory Guess Realty*

Larry S. Hersch
*Owner
Larry S. Hersch, P.A. (law firm)*

Carol Madill Lockey
Real Estate Investor

Jean M. Murphy
*Retired Travel Agent &
Real Estate Agent*

Ronald Oakley
*Vice President & Secretary
Oakley Groves, Inc.*

James "Bud" S. Stalnaker, Jr.
*President & CEO
CenterState Bank West Florida*



6930 Gall Boulevard Zephyrhills, FL 33542 (813) 783-8122

CONSOLIDATING BALANCE SHEET

For the year ended December 31, 2005 (in thousands of dollars, except per share data)

| | FNB/ OSCEOLA | CSB/ WEST FL | FNB/ POLK | CSB/ FLORIDA | PARENT COMPANY | CENTERSTATE PROCESSING | CONSOLIDATING ENTRIES | CONSOLIDATED |
|---|------------------|------------------|------------------|------------------|-------------------|---------------------------|--------------------------|------------------|
| Assets | | | | | | | | |
| Cash and due from banks | \$19,464 | \$6,433 | \$9,927 | \$6,125 | \$3,850 | \$140 | \$(3,990) | \$41,949 |
| Federal funds sold and money market | 30,234 | 14,564 | 12 | 10,683 | — | — | (2,516) | 52,977 |
| Investment securities, available for sale, at fair value | 72,391 | 28,018 | 80,653 | 37,379 | 400 | — | — | 218,841 |
| Loans | 140,371 | 186,295 | 76,604 | 113,388 | — | — | — | 516,658 |
| Less allowance for loan losses | (1,756) | (2,520) | (908) | (1,307) | — | — | — | (6,491) |
| Net Loans | 138,615 | 183,775 | 75,696 | 112,081 | — | — | — | 510,167 |
| Premises and equipment | 6,676 | 11,211 | 3,783 | 6,854 | 92 | 293 | — | 28,909 |
| Accrued interest receivable | 1,035 | 1,023 | 755 | 797 | — | — | — | 3,610 |
| Investment in subsidiaries | 120 | 120 | 120 | 120 | 65,971 | — | (66,451) | 0 |
| Other real estate owned | 0 | 0 | 0 | 0 | 0 | (31) | — | 0 |
| Deferred income taxes, net | 945 | 724 | 491 | 603 | (20) | — | — | 2,712 |
| Goodwill | 0 | 0 | 0 | 4,675 | — | — | — | 4,675 |
| Core deposit intangible | 0 | 0 | 0 | 479 | — | — | — | 479 |
| BOLI | 1,511 | 1,511 | 1,509 | 1,512 | — | — | — | 6,043 |
| Prepaid expenses and other assets | 188 | 174 | 149 | 139 | 436 | 225 | (152) | 1,159 |
| Inter-Company receivables | — | — | — | — | 37,000 | — | (37,000) | 0 |
| TOTAL ASSETS | \$271,179 | \$247,553 | \$173,095 | \$181,447 | \$107,729 | \$627 | \$(110,109) | \$871,521 |
| Liabilities and Shareholders' Equity | | | | | | | | |
| Deposits: | | | | | | | | |
| Demand - non-interest bearing | \$81,756 | \$39,361 | \$53,793 | \$48,525 | \$ — | \$ — | \$(3,991) | \$219,444 |
| Demand - interest bearing | 21,439 | 22,825 | 23,791 | 21,254 | — | — | — | 89,309 |
| Savings accounts | 16,229 | 14,077 | 11,814 | 5,230 | — | — | — | 47,350 |
| Money market accounts | 20,654 | 27,222 | 22,383 | 28,339 | — | — | (2,516) | 96,082 |
| Time deposits | 79,102 | 107,107 | 33,889 | 45,054 | — | — | — | 265,152 |
| Total Deposits | 219,180 | 210,592 | 145,670 | 148,402 | 0 | 0 | (6,507) | 717,337 |
| Securities sold under agreements to repurchase | 25,613 | 4,476 | 4,635 | 7,087 | — | — | — | 41,811 |
| Other borrowed funds | — | — | 1,000 | — | — | — | — | 1,000 |
| Corporate debentures | — | — | — | — | 10,000 | — | — | 10,000 |
| Inter-Company payables | 8,000 | 13,000 | 8,000 | 8,000 | — | — | (37,000) | 0 |
| Accrued interest payable | 132 | 225 | 56 | 169 | — | — | — | 582 |
| Accounts payable and accrued expenses | 967 | 923 | 567 | 610 | 488 | 27 | (152) | 3,430 |
| Total Liabilities | 253,892 | 229,216 | 159,928 | 164,268 | 10,488 | 27 | (43,659) | 774,160 |
| Minority interest | — | — | — | — | — | — | 120 | 120 |
| Stockholders' equity: | | | | | | | | |
| Preferred stock, \$.01 par value; 5,000,000 shares authorized | — | — | — | — | — | — | — | — |
| 0 shares issued and 0 shares outstanding | 2,556 | 2,436 | 2,498 | 5,000 | 52 | — | (12,490) | 52 |
| Common stock, \$.01 par value; 20,000,000 shares authorized | — | — | — | — | — | — | — | — |
| 5,250,386 shares issued and outstanding at December 31, 2005 | 7,045 | 5,998 | 5,220 | 10,930 | 75,001 | 600 | (29,793) | 75,001 |
| Additional paid-in capital in excess of par | (623) | (194) | (521) | (428) | (1,766) | — | 1,766 | (1,766) |
| Accumulated other comprehensive income (loss) | 8,309 | 10,097 | 5,970 | 1,677 | 23,954 | — | (26,053) | 23,954 |
| Retained earnings | — | — | — | — | — | — | — | — |
| Total Stockholders' Equity | 17,287 | 18,337 | 13,167 | 17,179 | 97,241 | 600 | (66,570) | 97,241 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$271,179 | \$247,553 | \$173,095 | \$181,447 | \$107,729 | \$627 | \$(110,109) | \$871,521 |

CONSOLIDATING STATEMENT OF OPERATIONS

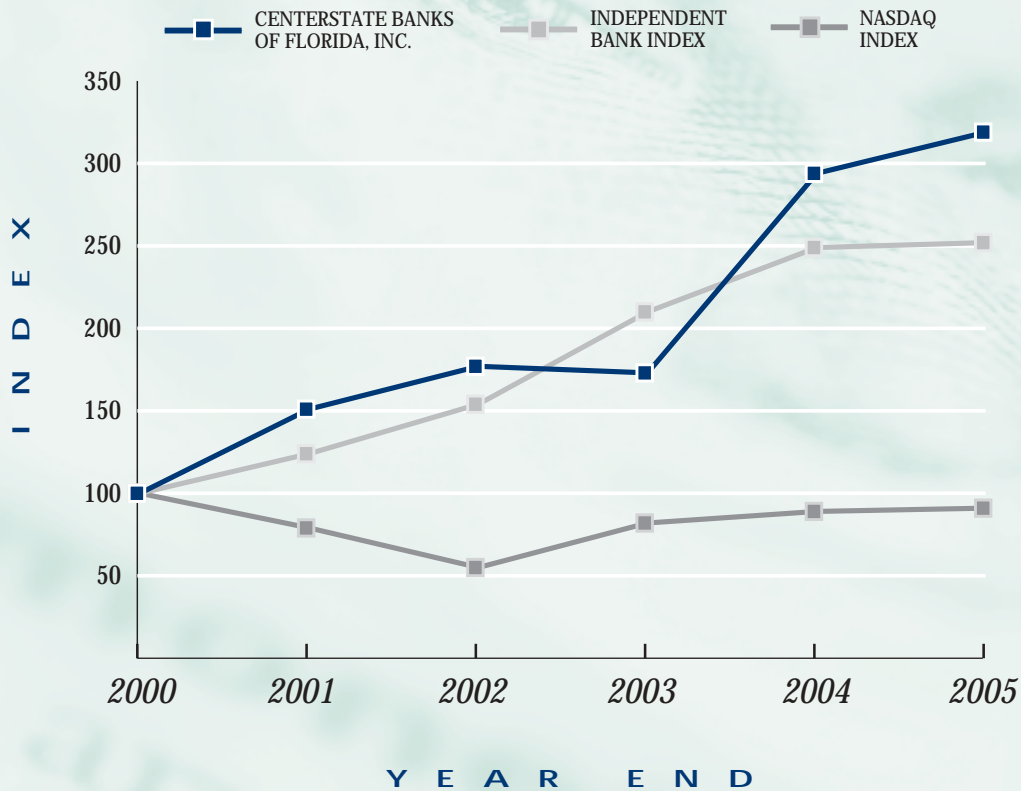
For the year ended December 31, 2005 (in thousands of dollars)

| | FNB/ OSCEOLA | CSB/ WEST FL | FNB/ POLK | CSB/ FLORIDA | PARENT COMPANY | CENTERSTATE PROCESSING | CONSOLIDATING ENTRIES | CONSOLIDATED |
|--|-----------------|-----------------|----------------|-----------------|-------------------|---------------------------|--------------------------|----------------|
| Interest Income | | | | | | | | |
| Loans | \$8,732 | \$12,261 | \$4,897 | \$6,634 | \$ — | \$ — | \$ — | \$32,524 |
| Investment securities | 1,768 | 654 | 2,488 | 1,185 | 6 | — | — | 6,101 |
| Federal funds sold and money market | 802 | 483 | 141 | 232 | — | — | (17) | 1,641 |
| Total Interest Income | 11,302 | 13,398 | 7,526 | 8,051 | 6 | — | (17) | 40,266 |
| Interest Expense | | | | | | | | |
| Deposits | 2,790 | 4,172 | 1,249 | 1,817 | — | — | (17) | 10,011 |
| Securities sold under agreements to repurchase | 491 | 80 | 238 | 204 | — | — | — | 1,013 |
| Corporate debentures | — | — | — | — | 682 | — | — | 682 |
| Fed Funds and FHLB advances | 0 | 0 | 6 | 10 | — | — | — | 16 |
| Total Interest Expense | 3,281 | 4,252 | 1,493 | 2,031 | 682 | — | (17) | 11,722 |
| NET INTEREST INCOME | 8,021 | 9,146 | 6,033 | 6,020 | (676) | — | — | 28,544 |
| Provision for loan losses | 165 | 480 | 0 | 420 | — | — | — | 1,065 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 7,856 | 8,666 | 6,033 | 5,600 | (676) | — | — | 27,479 |
| Non-Interest Income | | | | | | | | |
| Service charges on deposit accounts | 1,231 | 795 | 786 | 410 | — | — | — | 3,222 |
| Other service charges and fees | 526 | 656 | 317 | 673 | 7,576 | 892 | (8,482) | 2,158 |
| Total Non-Interest Income | 1,757 | 1,451 | 1,103 | 1,083 | 7,576 | 892 | (8,482) | 5,380 |
| Non-Interest Expense | | | | | | | | |
| Salaries, wages and employee benefits | 2,917 | 3,248 | 2,376 | 2,750 | 1,007 | 325 | — | 12,623 |
| Occupancy expenses | 897 | 761 | 518 | 561 | 66 | 55 | (78) | 2,780 |
| Depreciation of premises and equipment | 353 | 504 | 300 | 374 | 17 | 94 | — | 1,642 |
| Other operating expenses | 1,848 | 1,474 | 1,369 | 1,282 | 213 | 418 | (844) | 5,760 |
| Total Non-Interest Expense | 6,015 | 5,987 | 4,563 | 4,967 | 1,303 | 892 | (922) | 22,805 |
| Income before provision for income taxes | 3,598 | 4,130 | 2,573 | 1,716 | 5,597 | — | (7,560) | 10,054 |
| Provision for income taxes | 1,332 | 1,547 | 951 | 627 | (733) | — | — | 3,724 |
| NET INCOME | \$2,266 | \$2,583 | \$1,622 | \$1,089 | \$6,330 | \$ — | \$(7,560) | \$6,330 |

Performance Graph

The shares of the Company's common stock commenced trading on the OTC Bulletin Board on January 26, 2001 and on the Nasdaq National Market System on February 20, 2001. The following graph compares the yearly percentage change in cumulative shareholder return on the Company's common stock, with the cumulative total return of the NASDAQ stock index and The Carson Medlin Company's Independent Bank Index, since January 1, 2001 (assuming a \$100 investment on January 1, 2001 and reinvestment of all dividends).

CenterState Banks of Florida, Inc. Stock Performance Index



| | 1/1/2001 | 12/31/2001 | 12/31/2002 | 12/31/2003 | 12/31/2004 | 12/31/2005 |
|---|------------|------------|------------|------------|------------|------------|
| CenterState Banks of Florida, Inc. | 100 | 151 | 177 | 173 | 293 | 319 |
| Independent Bank Index | 100 | 124 | 154 | 210 | 249 | 252 |
| Nasdaq Index | 100 | 79 | 55 | 82 | 89 | 91 |

BOARD OF DIRECTORS



E. S. "Ernie" Pinner
Chairman, President & CEO



G. Robert Blanchard, Jr.
President, W.R.B. Enterprises, Inc.



James H. Bingham
President, Concire Centers, Inc.



Terry W. Donley
President, Donley Citrus, Inc.



Bryan W. Judge, Jr.
Owner & CEO, Judge Farms



Samuel L. Lupfer, IV
Division President, Bouchard Insurance



Lawrence W. Maxwell
Chairman, Century Realty Funds, Inc.



G. Tierso Nunez, II
Owner, G.T. Nunez & Associates, P.A.



Thomas E. Oakley
President, Oakley Groves, Inc.



J. Thomas Rocker
Investor

